

H & W

Milk Industry

ADMINISTRATIVE FILE

Health & Welfare -
Milk Industry

X

October 2, 1953

Mr. Martin E. Segal
Martin E. Segal & Company
55 East 34th Street
New York 16, N. Y.

Dear Martin:

Thank you for the pamphlet which you sent me on
the Milk Industry, Drivers & Dairy Employees Unions
Pension and Welfare Funds.

Sincerely,

Elmer C. Mohn

ar

FROM THE OFFICE OF
ELMER C. MOHN, GENERAL PRESIDENT
NATIONAL BROTHERHOOD OF TEAMSTERS

MARTIN E. SEGAL & COMPANY

Consultants

GROUP WELFARE AND PENSION PROGRAMS

55 EAST 34th STREET • NEW YORK 10, N. Y. MURRAY HILL 4-3300

September 29, 1953

MARTIN E. SEGAL
HENRY W. WENING

Mr. Einar Mohn
Vice President
International Brotherhood of Teamsters,
Chauffeurs, Warehousemen & Helpers
100 Indiana Avenue
Washington, D.C.

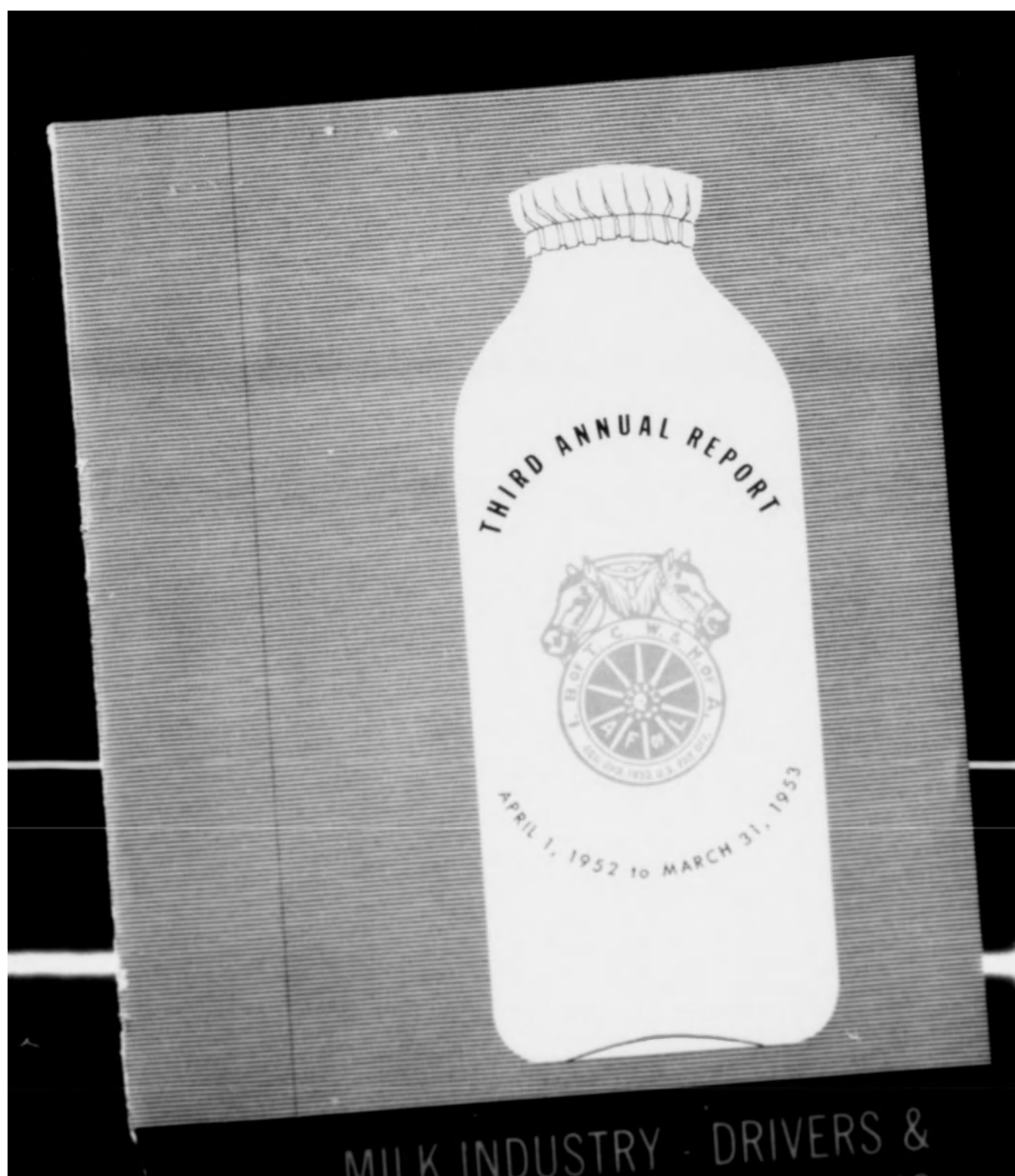
Dear Sir:

You may recall the brief discussion we had a long time ago about the Milk Industry - Drivers & Dairy Employees Unions Pension and Welfare Funds involving five Locals in New York and New Jersey. In view of that, I thought you might be interested in the enclosed copy of the Third Annual Report from the Trustees of this Fund to their members and contributing employers.

Cordially yours

Martin E. Segal
Martin E. Segal

MEB:rk
Enclosure



The Board of Trustees consists of equal number of representatives of over 200 employers in the fluid milk industry and Locals 338, 584, 602, 607 and 680, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, A.F. of L. The industry and labor representatives on the Board of Trustees serve without fees or compensation of any kind.



Employer Trustees

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R. E. CROWLEY
Sheffield Farm Company, Inc.

LOUIS GARR
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JAMES W. KEPP
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JOHN KELLY
Local 607, I.B. of T.C.W. & H. A.F. of L.

JOSEPH TREBOTOLO
Local 607, I.B. of T.C.W. & H. A.F. of L.

DAVID KAPLAN, Chief Economist, I.B. of T.C.W. & H. A.F. of L.
(Honorary Adviser to the Trustees)

Legal Counsel: **ROBERT ABLOW**
SAMUEL J. COHEN

Consultants: **MARTIN E. DEAN & COMPANY**

Manager: **ANTOINETTE JOHNSON**

To the members
and the
Participating Employers:

September 1, 1953

It is again a pleasure to submit this report to you with respect to the activities of the Pension and Welfare Funds for the period from April 1, 1952 to March 31, 1953.

This Third Annual Report indicates that more than \$1,586,110 was paid or incurred for life insurance claims, weekly accident and sickness disability benefits, pension benefits, and surgical and hospitalization benefits to the insured members and their families.

The report which is being submitted to you gives interesting details with respect to these benefits. The report also furnishes you with a summary of the financial condition of the Pension and Welfare Funds.

After reading the report we know that you will agree that the Pension and Welfare Funds continue to meet the real needs of the insured members and their families.

Sincerely,

BOARD OF TRUSTEES

Part I - The Welfare Program:

Benefits provided through the Welfare Fund are of great value to members and their families in meeting the needs and relieving the burdens that come with hospitalization, surgical care, sickness, accidents and death.

Welfare Benefits in the THIRD POLICY YEAR....

totalled

\$1,271,038.02*

Benefits in the THREE YEARS the
Welfare Fund has been in existence

\$3,472,876.49*

FOOTNOTES TO CHARTS

*This figure includes a reasonable estimate for claims in the course of payment, pending claims and unreported claims. The figure does not include the amount of pension benefits paid during this third year. Pension benefits are referred to in Part II of this report.



LIFE
INSURANCE

\$197,500.00



WEEKLY ACCIDENT &
SICKNESS BENEFITS

\$438,959.56

How the Welfare Benefits in the
THIRD POLICY YEAR were divided:

\$377,759.46

HOSPITALIZATION
BENEFITS
(For Members and their Family Dependents)



\$256,819.00

SURGICAL
BENEFITS
(For Members and their Family Dependents)



The family of insured members is protected by the Hospitalization Insurance provided through the Fund.

How Hospitalization Benefits were distributed ...

735 members - 20.7%

OF CLAIMS

1635 wives - 46.1%

OF CLAIMS

1177 children - 33.2%

OF CLAIMS

total

\$377,759.46

3547 CLAIMS

Surgical Benefits are provided, too,
for Members, wives and Children

How Surgical Benefits were distributed ...

676 members - 21.1%

OF CLAIMS

1519 wives - 47.3%

OF CLAIMS

1015 children - 31.6%

OF CLAIMS

total \$256,819.00
3210 CLAIMS



\$438,959.56*

IN
WEEKLY ACCIDENT
AND SICKNESS
DISABILITY BENEFITS
WAS PAID FOR
PERIODS RANGING
FROM
1 DAY
TO
26 WEEKS

This chart shows the number
of closed disability claims, by
duration of claim.

*Total paid and incurred.

NO. OF WEEKS	NO. OF CLAIMS
0-1	191
1-2	299
2-3	217
3-4	136
4-5	86
5-6	91
6-7	62
7-8	58
8-9	38
9-10	31
10-11	33
11-12	24
12-13	16
13-14	23
14-15	10
15-16	22
16-17	16
17-18	11
18-19	3
19-20	10
20-21	7
21-22	8
22-23	5
23-24	11
24-25	7
25-26	2
26	132

Total—1,569
Closed Claims

Financial Condition of Welfare Fund

Balance Sheet as at March 31, 1953

ASSETS

Cash in Central Hanover Bank & Trust Company	\$137,815.89
Due from Administration Account	13,823.38
Due from Pension Fund for Welfare Fund Contributions Deposited in Pension Fund Account	1,436.14
Prepaid Premium to Associated Hospital Service of New York	318.78
Total Assets	<u>\$153,394.19</u>

LIABILITIES

Accrued Premium due U. S. Life Insurance Company	\$173,917.31
Loss: Dividend (retroactive rate credit) for Fiscal Year ended March 31, 1953	<u>164,492.02</u>
	\$ 8,525.29
Hospital Service Plan of New Jersey	<u>901.28</u>
Total Liabilities	<u>\$ 9,426.57</u>

SURPLUS as at March 31, 1953	<u>143,967.62</u>
TOTAL	<u>\$153,394.19</u>

Statement as Certified by Kipnis & Karchner,
Accountants and Auditors



Income and Disbursements of the Welfare Fund APRIL 1, 1952 to MARCH 31, 1953

INCOME

Contributions from employers	\$1,711,029.45
Insurance company dividend	164,492.02
TOTAL	\$1,875,521.47

EXPENSES

Insurance premiums:	
U. S. Life Insurance Company	\$1,261,178.98
Associated Hospital Service of New York	446,624.64
Hospital Service Plan of New Jersey	102,008.75
Total Administration Expenses including, Salaries for Fund personnel, Accounting, Stationery & Printing, Rent, Legal fees, Postage, Telephone, Taxes, Mailing Ser- vice, Electricity, Insurance, Trustees meet- ings, and other expenses	38,198.82
TOTAL	\$1,848,011.19

**EXCESS of Income over Expenses for Fiscal Year ended
March 31, 1953** **\$ 27,510.28**

Note: Administration expenses were only 2.04% of the
total income, a remarkably low figure.

Part **II** - The Pension Program:

The retirement benefits provided through the Pension Fund help the retired members enjoy the sunset years of life.

From April 1, 1952 to March 31, 1953...

A TOTAL OF [REDACTED]

was paid in Pension Benefits to . . .

[REDACTED] 400 REGULAR
47 PARTIAL
98 DISABILITY

Pension Benefits from beginning of Pension Plan to March 31, 1953

TOTALLED **\$542,285.00**

The number of Pensioners increased from 389, referred to in the Second Annual Report, to 625 Pensioners referred to in this Third Annual Report.

Financial Condition of Pension Fund...

Balance Sheet as at March 31, 1953

ASSETS

Cash in Manufacturers Trust Company (General Account)	\$ 119,822.55
Cash in Manufacturers Trust Company (Pension Benefit Account)	33,632.00
Manufacturers Trust Company Investment Custody Account:	
Cash	\$ 10,796.84
Accrued Interest Receivable	35,985.31
Common Stocks	900,680.20
Preferred Stocks	514,684.26
Bonds	3,483,385.58
Total in Investment Custody Account	4,945,532.19
Prepaid Expense	583.33

TOTAL ASSETS \$5,099,570.07

LIABILITIES

Due to Administration Account (Expenses incurred from November 1, 1952 to March 31, 1953)	\$ 14,092.60
Advances for Medical examinations of Pension Claimants	840.00
Total due to Administration Account	\$ 14,932.60
Due to Welfare Fund for contributions deposited in Pension Fund Account	1,436.14

TOTAL LIABILITIES \$ 16,368.74

SURPLUS (Required Actuarial Reserve) as at March 31, 1953 \$5,083,201.33

TOTAL \$5,099,570.07

Statement as Certified by Kipnis & Karchner,
Accountants and Auditors

(This surplus is the necessary actuarial reserve for the purpose of assuring the lifetime pensions of those who have already retired, and to have on hand funds for those who will retire at a later date.)



Income and Disbursements of the Pension Fund April 1, 1952 to March 31, 1953

INCOME

Contributions from employers	\$1,620,858.95
Income from investments:	
Dividends on stocks	\$ 57,338.17
Interest on bonds (net)	84,350.84
Net gains from sale of securities	425.19
Net Income from investments	142,114.20
TOTAL	\$1,762,973.15

EXPENSES

Pension payments	\$314,314.00*
Total Administrative expenses in- cluding Salaries for fund per- sonnel, Medical examination of pension claimants, Investment Custodian fees, Accounting fees (including payroll auditing) Consultant (actuarial) fees, Sta- tionery and printing, Legal fees, Rent, Postage, Telephone, Taxes, Mailing service, Electricity, In- surance and other expenses	46,954.46**
TOTAL EXPENSES	\$ 361,268.46

EXCESS of INCOME over Expenses for
Fiscal Year ended March 31, 1953
toward actuarial reserve **\$1,401,704.69**

*Actual pension payments made during this period amounted to \$315,672.00.
The difference of \$75.00 represents pension payments applicable to a prior
period.

**Administration expenses were only 2.66% of the total income, a remarkably
low figure.

Summary

This report demonstrates the following:

1. A total of \$1,546,110.02 was paid or incurred in Welfare and Pension Benefits for the year ending March 31, 1953. This sum is greater than the benefits paid in any previous year.
2. The financial condition of both the Pension and Welfare Funds is good.
3. Adequate actuarial reserves are being established in the Pension Fund to assure the lifetime pension benefits for those who have already retired. Proper reserves are also being built up for pension benefits that will be due in later years for members who will retire then.
4. The administrative expenses of the Pension and Welfare Funds are lower than similar expenses for any other Fund of this size and character, in any part of the country.
5. The administration of the Pension and Welfare Fund continues on an efficient basis, with prompt claim service to all concerned.
6. The Pension and Welfare Plan serves the basic economic needs of the insured members, their wives and children during periods of distress due to sickness, accidents, hospitalization, surgical care, old age and death.

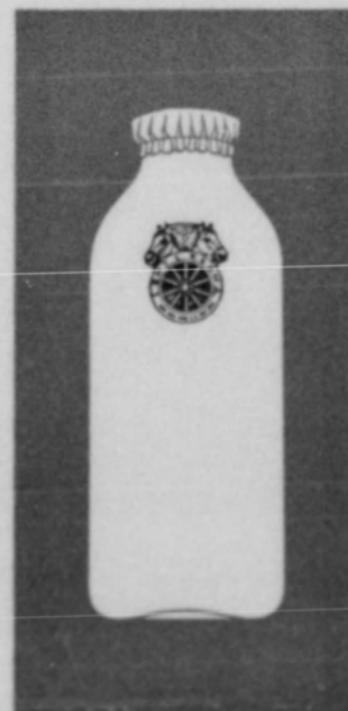
Again, the Trustees of the Pension and Welfare Funds wish to express deep appreciation to the insured members, their families, the contributing employers and Local Unions, the consultants, legal counsel and the Fund personnel—all of whom have contributed in one way or another to the effective accomplishment reviewed in this report.

For further information
call or write:

MILK INDUSTRY—
DRIVERS & DAIRY
EMPLOYEES UNIONS
Pension and Welfare Funds

1860 BROADWAY
NEW YORK 23, N. Y.
TELEPHONE: CI 6-4340

Or your local union.



Memorandum

MARTIN E. SEGAL & COMPANY
55 EAST 34th STREET • NEW YORK 16, N. Y. • MU 4-3300

ADMINISTRATIVE FILE

Health & Welfare
Milk Industry
X

Date June 3, 1953

from Dorothy Pant
to Mr. Frank A. Canale
Mr. Louis Garb
Mr. Prosser Holland
Mr. Max Liebler
Mr. Lawrence W. McKinley

re Milk Industry-Drivers & Dairy
Employee Union Pension and
Welfare Fund

Enclosed herewith are copies of the following material which was distributed at the meeting of the Board of Trustees held on June 2, 1953:

1. Minutes of the meeting of the Board of Trustees held May 5, 1953.
2. Third Annual Report.
3. Audit of the Welfare Fund and Administration Account for the period from January 1, 1953 to March 31, 1953.
4. Audit of the Pension Fund for the period from January 1, 1953 to March 31, 1953.

✓ CC: Mr. David Kaplan

MILK INDUSTRY-DRIVERS & DAIRY EMPLOYEES UNIONS
PENSION & WELFARE FUND

Minutes of the Meeting of the Board of Trustees

Held Tuesday, May 5, 1953

at the Hotel Biltmore

- I. The meeting was called to order at 10:40 A.M.
Mr. Tilove was asked to serve as Acting Chairman.
- II. The following Trustees were present: Messrs. Casey, Kennedy,
Conrad, Kerr,
Gallon, Kotcher,
Gelman, McGinley,
Gilbert, Pickett,
Rolland, Popper,
Kelly, Trerotola

Also present were: Messrs. Abelow, Canavan,
Tilove and Miss
Johnaon
- III. The Minutes of the meeting of April 7, 1953 were read.

MOTION made by Mr. Trerotola seconded by Mr. Popper to
accept the minutes of the meeting of April 7, 1953.
ADOPTED.
- IV. MOTION by Mr. Kennedy seconded by Mr. Cases to
accept the recommendations of the Pension
Sub-Committee attached as Exhibit "A"
ADOPTED.
- V. MOTION by Mr. Trerotola, seconded by Mr. Gilbert to
accept the recommendation of the Investment Sub-
Committee attached as Exhibit "B".
ADOPTED.
- VI. Mr. Tilove reported on the New York State Disability Benefits
Law Assessment. It was decided that Martin E. Segal and Co.
will obtain information to determine whether it is feasible
for the Fund to provide disability coverage for the full 26
week period or to continue paying the assessment.
- VII. MOTION by Mr. Popper, seconded by Mr. Trerotola to
accept the recommendation of the company and the
union regarding the disputed audit of M.H. Renken
Dairy Co.
ADOPTED.
- VIII. MOTION by Mr. Holland, seconded by Mr. Conrad to
accept the recommendation of the company and the
union regarding the disputed audit on Gold Seal.
ADOPTED.

- IX. MOTION by Mr. Holland, seconded by Mr. Kelly to accept the recommendation of the company and the union regarding the disputed audits on the following companies:

Atzingen-Whitehouse Dairy
Chesterfield Farms Inc.
Dellwood Dairy
Grandview Dairies Inc.
H. Michaelson Inc.
Queensboro Farm Products
Queens Farms Dairy, Inc.
Sunnydale Farms, Inc.
Super Milk Trans, Co.

ADOPTED

- X. Mr. Tilove reported on the progress regarding the exclusion of part-time employees.

MOTION by Mr. Trerotola, seconded by Mr. Gilbert to approve notifying the employer members of the Fund that part-time employees are to be excluded from coverage in the future. This is to be done immediately for New York employees. As to New Jersey employees the companies are to advise the Fund if they employ any part-time workers and if so these companies are to be furnished the appropriate forms for exclusion of the part-time workers to be effected at the earliest date possible.

- XI. It was decided that in the event of a subpoena being served on the Fund Manager or the Trustees involving medical information the matter will be referred to co-counsel.

- XII. Mr. Tilove reported that arrangements have been made with the insurance company and with the Fund office to pay disability benefits to employees who have made Workmen's Compensation claims if those claims are controverted; it being understood that the payments would be reimbursed by the Workmen's Compensation carrier if that carrier is ultimately held liable. Mr. Tilove further noted that the employee would have to take the initiative in making such a claim for disability benefits since New Jersey did not have an automatic procedure in such cases comparable to New York's.

- XIII. Mr. Kelly reported that Glenridge Farms agreed to send in the Employer's Remittance reports for past months, but, since they have not yet been received in the Fund Office, Local 584 will take further steps in an effort to obtain them.

- XIV. Miss Johnson reported that Cato Milk Corp., Hegeman Farms Company, Inc., Hamilton Milk & Cream Company, Inc., and Hegeman Farm Products Corp., have paid their respective assessments.

XV. The question concerning overpayments by the employers for employees not in the collective bargaining unit but who were reported by the employer and insured for the full benefit program was discussed. It was decided that this matter would be included in the agenda of the June meeting and that in the meantime a letter would be drafted by co-counsel and the office of Martin E. Segal and Co., to be sent to all contributing employers, to put them on notice that employees who are not covered by the collective bargaining agreement will not be provided insurance coverage even if contributions are made for them, and that contributions of this sort will not be returnable to the employers.

XVI. Mr. Tilove reported that the annual report on the Welfare Fund for the year ending March 31, 1953 is being prepared to be submitted at a subsequent meeting.

XVII. MOTION by Mr. McGinley, seconded by Mr. Kotcher to approve the following payments:

Associated Hospital Service.....	\$41,735.34
United States Life Insurance Co.....	85,000.00
Hospital Service Plan of New Jersey.....	8,712.77
Martin E. Segal & Co.....	3,500.00

ADOPTED

XVIII. MOTION by Mr. Conrad seconded by Mr. Holland to approve the following transfers:

Pension General to Administration.....	\$ 6,403.24
Pension General to Welfare Trust.....	1,436.14
Administration to Welfare Trust.....	6,403.24

ADOPTED

XIX. MOTION by Mr. Holland seconded by Mr. Conrad to authorize the signatures of the following trustees only on all bank accounts requiring the signature of an industry and a union trustee:

<u>Industry</u>	<u>Union</u>
Holland	Gelman
Crowley	Trerotola
Janssen	Kelly
Popper	Conrad
Pickett	McGinley

ADOPTED

XX. MOTION by Mr. Gallon, seconded by Mr. Gilbert, that the meeting be adjourned.

ADOPTED

EXHIBIT "A"

May 5, 1953

PENSION APPLICATIONS

I. Recommended for approval at \$50.00:

<u>Local</u>	<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Service</u>
502	Fred Faulkner	67	April 1, 1953	27
607	Patrick Foley	65	May 1, 1953 *	28
607	Louis Grimaldi	65	March 1, 1953	31
607	Donald McPhail	65	August 1, 1953	25
607	Louis Mikaila	60	April 1, 1953	26
602	Henry Mills	65	May 1, 1953	29
602	Fabian F. Niemczyk	66	May 1, 1953 *	25
602	John Poniatowski	67	April 1, 1953	31
602	**William Robb	65	When D.B. terminates	30
607	**Antonio Tamasco	68	May 1, 1953	31

II. Partial Pensions recommended for approval:

<u>Local</u>	<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Service</u>	<u>Amount</u>
338	Nathan Dryer	71	April 1, 1953	22	\$44
338	William S. Fraser	70	April 1, 1953	19	39
607	Grover C. Higgins	65	May 1, 1953	22	45
607	Hugh Stewart	67	November 1, 1952	20	40

III. Total and Permanent Disability Applications recommended for approval at \$50.00:

<u>Local</u>	<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Service</u>
602	Charles Darrle	63	April 1, 1953	28
607	Gustave Geyer	62	April 1, 1953 *	31
602	**Edward H. Klingels	62	When D.B. terminates	32
607	John J. Lyons	61	February 1, 1953	28
602	Joseph Mancuso	57	April 1, 1953	31
607	Max Rainbow	56	April 1, 1953	30

IV. Additional benefits approved:

<u>Local</u>	<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Service</u>
607	Fritz Locher	69	March 1, 1953 ##	26
607	Matthew Martin	66	October 1, 1951 ###	30
607	William Offerman	72	December 1, 1952 #	25

V. Recommended for rejection:

584	Hermann L. Huacke	Not employed 15 years within collective bargaining agreement.
607	Vincent Tesar	Disabled previous to age 55

VI. On the basis of the motion adopted by the Trustees at the meeting held September 2, 1952, pension benefits are to be withheld for the period indicated based on information regarding earnings received from the pensioner and his employer. Before benefits are resumed a further investigation of earnings is to be made:

607	Oscar Lange	July, 1952 through July, 1953
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Pension Applications continued - Page 2
May 5, 1953

- * Subject to verification of termination of employment.
- ** Received 26 weeks of disability benefits immediately preceding effective date of pension or currently receiving benefits.
- # Pension in the amount of \$48 approved January 5, 1953, effective December 1, 1952. Additional \$2 per month approved on the basis of verification of an additional year of service.
- ## Pension effective April 1, 1953, approved on April 7, 1953. Additional month's pension payable on the basis of additional information regarding date of filing.
- ### Pension effective January 1, 1952 approved November 13, 1951. Additional three month's pension payable on the basis of decision by Workmen's Compensation Board regarding claim pending at time of original approval.

COPY

MANUFACTURERS TRUST COMPANY
Fifty Five Broad Street
New York 15, N. Y.

EXHIBIT "B"

Paul F. Ely
Vice President

April 16, 1953

Re: Milk Industry - Drivers and Dairy Employees
Unions Pension Fund - \$500,160

Board of Trustees Investment Committee
Milk Industry - Drivers and Dairy Employees Unions
Pension and Welfare Fund
1860 Broadway
New York 23, New York

Gentlemen:-

We are pleased to submit for your consideration our
Investment Committee's recommendations for this month's contribution
to the Pension Fund:

Bonds \$80,000 (70%)

Now Hold	Buy		Rating	Approximate Market Value	Income	% Yield
\$65M	\$35,000	Aluminum Co. of Amer. 3 1/8%, 1964	AA	101 \$35,350	\$1,093	3.02%
25M	45,000	Pittsburgh Plate Glass Co. 3, 1967	AA	99 44,550	1,350	3.09%
				\$79,900	\$2,443	
		Current Rate of Return				3.06%

Preferred Stocks \$10,000 (10%)

Shares					Current Return
600	125	Niagara Mohawk Power	\$3.60	82 \$10,250	\$ 450 4.39%
		Current Rate of Return			4.39%

Common Stocks \$25,000 (20%) Div. Rate

Shares			Div. Rate				
90	110	American Telephone & Tel. Co.	\$9.00	157	\$17,270	\$ 990	5.73%
400	100	Aetna Life Insurance Co.	3.00	81	8,100	300	3.70%
					\$25,370	\$1,290	

Current Rate of Return 5.08%

Grand Totals \$115,520 \$4,183

Overall Rate of Return 3.62%

Manufacturers Trust Company

Page 2

COPY

Board of Trustees Investment Committee
Milk Industry - Drivers and Dairy Employees Unions
Pension and Welfare Fund

April 16, 1953

As there still remain uncertainties regarding the eventual level that the money market will ultimately reach, we are recommending as you will note medium-term bonds with but relatively small sacrifice of yield. Furthermore, these recommendations continue the policy of rounding out bond units to \$100,000, the recommended purchase for this month of \$35,000 Aluminum Company Bonds completing a \$100,000 unit of this name.

In view of the attractiveness and desirability of both American Telephone & Telegraph Company and Aetna Life Insurance Company stocks, we also continue recommendations to purchase additional shares which will bring total holdings of them to respectively 200 shares and 500 shares.

If your Committee will kindly consider the foregoing recommendations and will advise us as to their wishes, we will be guided accordingly.

Very truly yours,

PAUL F. ELY (Signed)

FVE:MM

PAUL F. ELY
Vice President